

22 June 2023

Property | Real Estate

Supalai (SPALI TB)

Buy (Maintained)

Building Momentum For Stronger Quarters

Target Price (Return): THB26.40 (28.2%)
 Price (Market Cap): THB20.60 (USD1,154m)
 ESG score: 3.3 (out of 4)
 Avg Daily Turnover (THB/USD) 96.3m/2.80m

- **Maintain BUY with THB26.40 TP, 28% upside and c.6% yield.** We maintain our expectations that Supalai's launch of new projects, commanding presales, and deliverance of project sales revenue should allow it to accelerate from a low-ebb 1Q23 to the highest return quarter in 4Q23. While it may be a tall order to achieve its earnings growth projection for FY23, the company's >6% yield is still more attractive than sector peers and SET average.
- **Possible QoQ decline in 2Q23 presales.** Supalai successfully delivered 1Q23 presales of THB9bn, – 25% of its FY23 target – considered the best result among industry peers that only achieved 10-15% of the target. However, we expect the company's 2Q23 presales to weaken slightly QoQ despite doubling the value of new projects launched to THB9.1bn (1Q23: THB4.55bn). Despite the outlook, Supalai's 2Q23 presales was still well distributed throughout the country, especially in major provinces. It launched the Supalai Parc Ekkamai-Pattanakarn condominium – the company's first high-rise project this year, while its low-rise project segment in major provincial cities ie Chonburi, Chiangmai, Phuket, and Rayong, continue to command strong presales. We note that Supalai is regarded as a rare real estate player that focuses on launching new projects in provincial markets. Despite slower presales in 2Q23, we believe Supalai can achieve its FY23 presales target of THB36bn (+11%YoY) as two-thirds of 2023's new projects will be launched in 2H23.
- **On course for highest quarter in 4Q23.** A possible QoQ decline in 2Q23 presales will not hamper the uptrend for quarterly earnings this year. After posting weak results in 1Q23, we expect a stronger earnings momentum from 2Q23 onwards as Supalai will start transferring two of its best-selling condominium projects – Supalai Loft Sathorn-Ratchaphruek and Supalai Premier Si Phraya-Samyang – to clients in 2Q23 and 3Q23. Note that these two condominium projects are sold out. Even so, we maintain our view that FY23F earnings prospects should decline 17%YoY due to the lower transfer value of the condominium segment in total.
- **Highly secured revenue in FY23.** At present, the company can secure 72% of its full-year revenue target and 85% of our FY23 revenue estimate with the current orderbook levels on hand. We note that a partial amount of existing orderbook will extend the revenue visibility into FY24 while its provincial low-rise and Bangkok condominium projects will play major roles in expanding new orderbook to be recognised in FY24.
- **Maintain TP.** Based on our ESG weightage, our ESG score for Supalai was lowered to 3.3 from 3.4. As the country's ESG average has been revised down to 3.2, our TP remains the same – based on an unchanged ESG premium of 2% and 7.5x FY23F P/E.

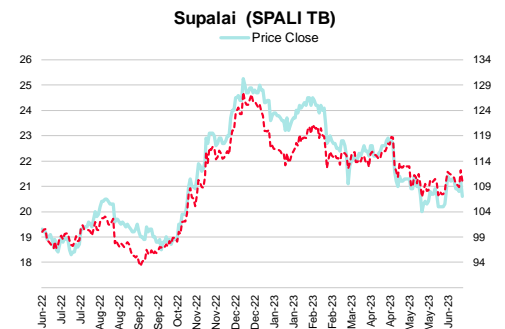
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(15.2)	1.0	(6.4)	(16.6)	6.7
Relative	(6.4)	0.5	(2.9)	(11.1)	10.0
52-wk Price low/high (THB)					18.3 – 25.3



Source: Bloomberg

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	29,160	34,486	31,094	36,062	38,825
Recurring net profit (THBm)	7,070	8,173	6,762	7,765	8,316
Recurring net profit growth (%)	66.3	15.6	(17.3)	14.8	7.1
Recurring EPS (THB)	3.30	3.99	3.46	3.98	4.26
DPS (THB)	1.25	1.45	1.38	1.59	1.70
Recurring P/E (x)	6.24	5.16	5.95	5.18	4.84
P/B (x)	1.05	0.86	0.80	0.72	0.66
Dividend Yield (%)	6.1	7.0	6.7	7.7	8.3
Return on average equity (%)	18.0	18.4	13.9	14.6	14.3
Net debt to equity (%)	41.9	47.5	41.5	36.1	28.8

Source: Company data, RHB

Overall ESG Score: 3.3 (out of 4)

E: GOOD

Supalai has incorporated environmental conservation and energy-saving in its housing units (landed and condominiums) since its inception in 1989, under the concept "Save our world, Save your money".

S: EXCELLENT

For over 30 years, Supalai has been committed to its corporate social responsibility (CSR) tagline of "Supalai...we care for Thai Society". It focuses on creating a better quality of life for residents, with CSR efforts that are based on promoting sustainable development. The company also prioritises the interests of its stakeholders when embarking on each property project.

G: EXCELLENT

The Board of Directors has its own corporate governance policy handbook, which contains detailed guidelines on good corporate governance, the Board's responsibilities, duties of management, and internal controls. The Board annually reviews the code of conduct of Supalai's directors, executives and employees.

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Property | Real Estate

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	3.30	3.99	3.46	3.98	4.26
Property	EPS	3.30	3.99	3.46	3.98	4.26
Supalai	DPS	1.25	1.45	1.38	1.59	1.70
SPALI TB	BVPS	19.63	23.83	25.89	28.46	31.10
Buy	Return on average equity (%)	18.0	18.4	13.9	14.6	14.3
	Return on average assets (%)	10.1	10.8	8.3	8.9	8.9
Valuation basis						
P/E	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Recurring P/E (x)	6.24	5.16	5.95	5.18	4.84
	P/B (x)	1.0	0.9	0.8	0.7	0.7
	Dividend Yield (%)	6.1	7.0	6.7	7.7	8.3
	EV/EBITDA (x)	7.46	7.02	7.54	6.46	5.78
Key drivers						
i. Better economic outlook;						
ii. Higher consumer confidence;						
iii. Increasing backlog.						
Key risks						
i. High household debt;						
ii. Banks' strict lending measures;						
iii. High-revenue exposure in upcountry projects.						
Company Profile						
Supalai is a residential developer focusing on the mid-to low-end segments in Bangkok and upcountry. It also has office buildings for rent and a small hotel business.						
	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total turnover	29,160	34,486	31,094	36,062	38,825
	Gross profit	11,642	13,416	12,159	14,041	15,064
	EBITDA	8,444	9,514	8,297	9,545	10,222
	Depreciation and amortisation	(123)	(127)	(142)	(152)	(161)
	Operating profit	8,321	9,387	8,155	9,394	10,061
	Net interest	(259)	(277)	(320)	(324)	(328)
	Pre-tax profit	9,083	10,515	8,567	9,861	10,590
	Taxation	(1,943)	(2,212)	(1,649)	(1,901)	(2,040)
	Reported net profit	7,070	8,173	6,762	7,765	8,316
	Recurring net profit	7,070	8,173	6,762	7,765	8,316
	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Change in working capital	(3,528)	(8,650)	(2,552)	(3,545)	2,320
	Cash flow from operations	2,824	(441)	4,156	4,073	6,035
	Capex	(63)	(120)	(175)	(185)	(196)
	Cash flow from investing activities	(47)	(495)	(175)	(185)	(196)
	Dividends paid	(2,143)	(2,965)	(2,817)	(2,905)	(3,216)
	Cash flow from financing activities	(2,487)	626	(2,595)	(2,332)	(3,197)
	Cash at beginning of period	1,334	1,626	1,315	2,702	4,258
	Net change in cash	291	(310)	1,386	1,556	2,641
	Ending balance cash	1,625	1,315	2,701	4,258	6,899
	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Total cash and equivalents	1,918	1,982	3,369	4,925	7,567
	Tangible fixed assets	344	389	398	412	431
	Total other assets	5,901	10,442	10,789	11,163	11,568
	Total assets	71,432	79,924	83,904	90,213	95,810
	Short-term debt	15,913	20,650	20,258	20,832	21,151
	Total long-term debt	3,976	3,886	4,500	4,500	4,200
	Total liabilities	28,506	32,461	32,387	33,647	34,056
	Shareholders' equity	42,070	46,545	50,574	55,583	60,733
	Minority interests	857	918	944	983	1,022
	Total equity	42,926	47,463	51,517	56,566	61,754
	Total liabilities & equity	71,432	79,924	83,904	90,213	95,810
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	41.6	18.3	(9.8)	16.0	7.7
	Recurring net profit growth (%)	66.3	15.6	(17.3)	14.8	7.1
	Recurrent EPS growth (%)	66.3	21.0	(13.2)	14.8	7.1
	Gross margin (%)	39.9	38.9	39.1	38.9	38.8
	Recurring net profit margin (%)	24.2	23.7	21.7	21.5	21.4
	Dividend payout ratio (%)	37.9	34.6	40.0	40.0	40.0

Source: Company data, RHB

Recommendation Chart

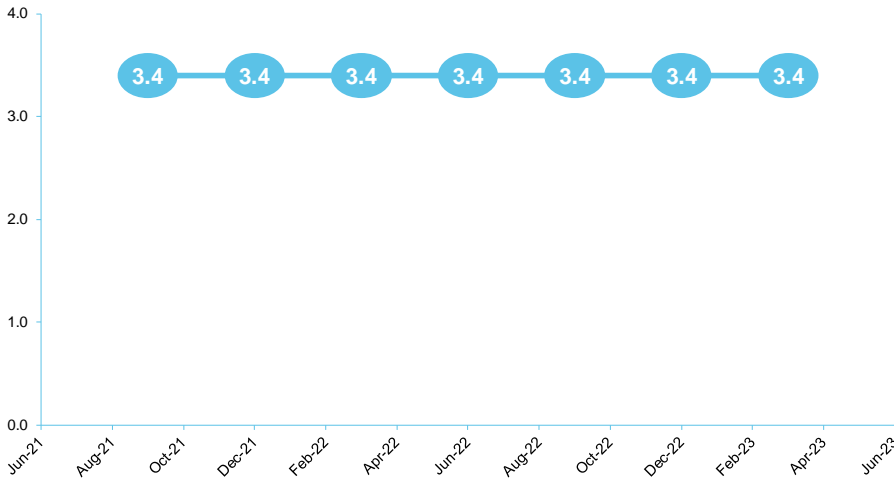


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2023-02-23	Buy	26.4	22.7
2023-02-02	Buy	26.4	24.2
2022-11-29	Buy	26.4	23.0
2022-05-03	Buy	24.9	22.0
2021-10-27	Buy	24.9	23.0
2021-09-21	Buy	23.6	20.6
2021-04-28	Buy	23.6	21.2
2021-02-01	Buy	22.2	20.2
2020-11-02	Buy	19.4	15.9
2020-08-20	Buy	19.4	17.6
2020-05-14	Buy	16.9	13.7
2020-04-10	Buy	18.8	16.2
2020-02-27	Buy	20.0	16.7
2019-10-30	Buy	20.0	16.1
2019-09-09	Buy	23.5	18.9

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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